

PMIB Meeting
June 20, 2012

DESIGNATION

POOLED MONEY INVESTMENT ACCOUNT

PORTFOLIO SUMMARY REPORT

June 20, 2012

(Dollars in Billions)

	05/31/12	04/30/12	Change From Prior Month	Prior Year 05/31/11
Total Portfolio				
Amount	\$64.183	\$68.796	(\$4.613)	\$69.445
Effective Yield	0.359%	0.351%	0.008%	0.401%
Quarter-to-date Yield	0.365%	0.367%	-0.002%	0.499%
Year-to-date Yield	0.384%	0.386%	-0.002%	0.499%
Average Life (in days)	224	221	3	185
AB 55 Loans (Government Code §16312 and §16313)				
Approved	\$0.282	\$0.205	\$0.077	\$0.461
Disbursed	\$0.129	\$0.126	\$0.003	\$0.229
Local Agency Investment Fund				
Deposits	\$22.327	\$21.961	\$0.366	\$24.131
Number of Participants	2,723	2,725	(2)	2,779

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

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In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on June 20, 2012, has determined and designated the amount of money available for deposit and investment under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with law, for deposit in demand
bank accounts as Compensating Balance for Services \$ 2,189,973,000.00

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

2. In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (section 16430)*	Time Deposits in Various Financial Institutions (sections 16503a and 16602)*	Estimated Total
(1)	6/18/2012	6/22/2012	\$ 1,580,519,000	\$ (2,803,121,000)	\$ 4,383,640,000	\$ 1,580,519,000
(2)	6/25/2012	6/29/2012	\$ (5,597,345,000)	\$ (8,400,466,000)	\$ 4,383,640,000	\$ (4,016,826,000)
(3)	7/2/2012	7/6/2012	\$ (3,353,475,000)	\$ (11,753,941,000)	\$ 4,383,640,000	\$ (7,370,301,000)
(4)	7/9/2012	7/13/2012	\$ 539,432,000	\$ (11,214,509,000)	\$ 4,383,640,000	\$ (6,830,869,000)
(5)	7/16/2012	7/20/2012	\$ (268,866,000)	\$ (11,483,375,000)	\$ 4,383,640,000	\$ (7,099,735,000)
(6)	7/23/2012	7/27/2012	\$ (3,510,393,000)	\$ (14,993,768,000)	\$ 4,383,640,000	\$ (10,610,128,000)
(7)	7/30/2012	8/3/2012	\$ (1,784,356,000)	\$ (16,778,124,000)	\$ 4,383,640,000	\$ (12,394,484,000)
(8)	8/6/2012	8/10/2012	\$ 336,100,000	\$ (16,442,024,000)	\$ 4,383,640,000	\$ (12,058,384,000)
(9)	8/13/2012	8/17/2012	\$ 855,028,000	\$ (15,586,996,000)	\$ 4,383,640,000	\$ (11,203,356,000)
10)	8/20/2012	8/24/2012	\$ (11,203,356,000)	\$ (26,790,352,000)	\$ 4,383,640,000	\$ (22,406,712,000)

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), Government Code.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance of \$ 2,189,973,000.00.

POOLED MONEY INVESTMENT BOARD:

Chairperson

Member

Dated: June 20, 2012

* Government Code

Member

POOLED MONEY INVESTMENT ACCOUNT

Forecast of Changes in Portfolio/Bank Balances
for the Period June 18, 2012 through August 17, 2012
(In Thousands of Dollars)

	06/18/12	06/25/12	07/02/12	07/09/12	07/16/12	07/23/12	07/30/12	08/06/12	08/13/12	
	to 06/22/12	to 06/29/12	to 07/06/12	to 07/13/12	to 07/20/12	to 07/27/12	to 08/03/12	to 08/10/12	to 08/17/12	Total
Purchase of Investments	\$ 1,580,519	\$ 0	\$ 0	\$ 539,432	\$ 0	\$ 0	\$ 0	\$ 336,100	\$ 855,028	\$ 3,311,079
Liquidation of Investments	<u>0</u>	<u>5,597,345</u>	<u>3,353,475</u>	<u>0</u>	<u>268,866</u>	<u>3,510,393</u>	<u>1,784,356</u>	<u>0</u>	<u>0</u>	<u>14,514,435</u>
Net Changes in Portfolio	\$ 1,580,519	\$ (5,597,345)	\$ (3,353,475)	\$ 539,432	\$ (268,866)	\$ (3,510,393)	\$ (1,784,356)	\$ 336,100	\$ 855,028	\$ (11,203,356)
Analysis of Changes:										
Estimated Pooled Receipts (Page 2)	\$ 6,209,900	\$ 5,381,000	\$ 2,526,100	\$ 3,315,700	\$ 3,518,000	\$ 3,905,300	\$ 5,400,400	\$ 2,854,100	\$ 3,489,900	\$ 36,600,400
Estimated Pooled Disbursements (Page 3)	<u>4,184,192</u>	<u>11,325,345</u>	<u>5,487,575</u>	<u>2,420,268</u>	<u>3,816,866</u>	<u>7,794,693</u>	<u>7,458,756</u>	<u>1,891,000</u>	<u>2,379,872</u>	<u>46,758,567</u>
Available for Investment	\$ 2,025,708	\$ (5,944,345)	\$ (2,961,475)	\$ 895,432	\$ (298,866)	\$ (3,889,393)	\$ (2,058,356)	\$ 963,100	\$ 1,110,028	\$ (10,158,167)
Outstanding Warrants, Beginning	\$ 2,855,189	\$ 2,410,000	\$ 2,757,000	\$ 2,365,000	\$ 2,009,000	\$ 2,039,000	\$ 2,418,000	\$ 2,692,000	\$ 2,065,000	\$ 2,855,189
Outstanding Warrants, Ending	<u>2,410,000</u>	<u>2,757,000</u>	<u>2,365,000</u>	<u>2,009,000</u>	<u>2,039,000</u>	<u>2,418,000</u>	<u>2,692,000</u>	<u>2,065,000</u>	<u>1,810,000</u>	<u>1,810,000</u>
Available for Investment	\$ (445,189)	\$ 347,000	\$ (392,000)	\$ (356,000)	\$ 30,000	\$ 379,000	\$ 274,000	\$ (627,000)	\$ (255,000)	\$ (1,045,189)
Treasurer's Compensation Bank										
Balance, Beginning	\$ 2,189,973	2,189,973	2,189,973	2,189,973	2,189,973	2,189,973	2,189,973	2,189,973	2,189,973	2,189,973
Treasurer's Compensation Bank										
Balance, Ending	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>	<u>2,189,973</u>
Available for Investment	\$ 0	0	0	0	0	0	0	0	0	0
Net Available for Investment	\$ <u>1,580,519</u>	\$ <u>(5,597,345)</u>	\$ <u>(3,353,475)</u>	\$ <u>539,432</u>	\$ <u>(268,866)</u>	\$ <u>(3,510,393)</u>	\$ <u>(1,784,356)</u>	\$ <u>336,100</u>	\$ <u>855,028</u>	\$ <u>(11,203,356)</u>

Compiled under the direction of the
POOLED MONEY INVESTMENT BOARD

Estimated Pooled Money Receipts
for the Period June 18, 2012 through August 17, 2012
(In Thousands of Dollars)

	06/18/12	06/25/12	07/02/12	07/09/12	07/16/12	07/23/12	07/30/12	08/06/12	08/13/12	
	to	to	to	to	to	to	to	to	to	Total
	06/22/12	06/29/12	07/06/12	07/13/12	07/20/12	07/27/12	08/03/12	08/10/12	08/17/12	
Sales, Liquor, and Utility Surcharge	\$ 1,701,900	1,936,500	135,700	86,800	472,900	756,900	2,298,000	182,600	211,700	7,783,000
Motor Vehicle Fuel Tax	0	0	0	185,000	232,700	0	0	0	408,800	826,500
Personal Income, Bank & Corporation Taxes	2,083,700	774,000	974,600	848,900	961,500	696,900	951,700	676,300	832,100	8,799,700
Motor Vehicle License and Registration Fees	125,900	141,200	82,500	151,200	159,500	175,500	185,300	172,300	142,500	1,335,900
Highway Property Rentals	4,300	35,500	13,700	59,600	7,300	8,400	8,100	4,500	9,300	150,700
Cigarette Tax Collection	7,100	60,300	3,100	800	3,000	66,300	4,300	1,400	1,900	148,200
Insurance Gross Premium Taxes	2,100	5,300	4,200	800	2,500	4,200	7,900	13,500	8,100	48,600
Earnings on Pooled Money Investments	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	38,700
Water Resources Collections	37,100	78,000	41,000	56,500	67,000	96,400	148,400	42,600	50,500	617,500
State Lottery	38,200	36,000	39,600	35,600	37,800	36,900	34,000	39,000	35,400	332,500
Non-Revenue Receipts										
Highway Reimbursements	41,800	168,000	65,200	54,100	30,300	33,900	209,300	89,000	23,700	715,300
Local Assistance Programs	1,260,300	1,052,000	306,200	813,400	794,100	1,215,700	550,100	851,900	820,700	7,664,400
Local Agency Investment Collections	519,500	703,200	299,900	630,200	343,400	404,700	502,500	374,600	541,600	4,319,600
Disability Insurance Collections	108,700	111,700	127,300	113,500	126,700	130,200	174,100	127,100	124,300	1,143,600
Escrow Fund Maturities/Proceeds from the Sale of State Bonds	0	0	153,800	0	0	0	47,400	0	0	201,200
Unsegregated	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	2,475,000
\$	6,209,900	5,381,000	2,526,100	3,315,700	3,518,000	3,905,300	5,400,400	2,854,100	3,489,900	\$ 36,600,400
 Total										

Estimated Pooled Money Disbursements

for the Period June 18, 2012 through August 17, 2012

(In Thousands of Dollars)

	06/18/12	06/25/12	07/02/12	07/09/12	07/16/12	07/23/12	07/30/12	08/06/12	08/13/12	
	to	to	to	to	to	to	to	to	to	Total
	06/22/12	06/29/12	07/06/12	07/13/12	07/20/12	07/27/12	08/03/12	08/10/12	08/17/12	
Local Assistance:										
Public Schools and Community Colleges	\$ 409,000	234,000	100,000	100,000	572,000	4,465,000	2,581,000	100,000	376,000	8,937,000
Social Services	449,000	698,000	698,000	328,000	87,000	246,000	502,000	85,000	82,000	3,175,000
Health Care Services	769,000	765,000	550,000	550,000	565,000	805,000	750,000	586,000	550,000	5,890,000
Healthy Families	3,000	3,000	3,000	33,000	97,000	3,000	3,000	33,000	97,000	275,000
Other Local Assistance (DAD & DDS)	229,692	10,000	10,000	10,000	481,851	10,000	10,000	10,000	309,872	1,081,415
Local Sales Tax Apportionment (BOE)	936,000	0	0	0	704,000	0	0	0	0	1,640,000
Highway Users Tax Apportionment	0	145,549	0	0	0	0	188,756	0	0	334,305
Motor Vehicle License Fees	0	0	0	0	0	0	0	0	0	0
Sales Tax - 1/2% for Public Safety	0	199,641	0	0	0	236,184	0	0	0	435,825
Lottery Apportionment	0	423,907	0	0	0	0	0	0	0	423,907
Trial Courts	0	0	0	160,000	20,000	0	0	0	0	180,000
Homeowners Property Tax	0	0	0	0	0	0	0	0	0	0
U.S. Forest Reserve	0	0	0	0	0	0	0	0	0	0
Local Safety and Protection Account	0	0	0	0	0	0	0	0	0	0
Citizens Options for Public Safety	0	0	0	121,877	2,515	0	0	0	0	124,392
Juvenile Probation Activities	0	0	0	37,991	0	0	0	0	0	37,991
Mental Health EPSDT	0	0	0	0	0	0	0	0	0	0
State Transit Assistance	0	0	0	0	0	99,309	0	0	0	99,309
1991 Realignment Apportionment	0	313,600	0	0	0	356,900	0	0	0	670,500
2011 Realignment Apportionment	119,500	334,800	0	10,100	0	171,300	163,500	0	0	799,200
Mental Health (AB 100)	0	0	0	0	0	0	0	0	0	0
Other	0	500	0	1,300	7,500	0	500	0	0	9,800
Architecture Revolving Fund	4,000	9,000	5,000	2,000	5,000	6,000	8,000	4,000	3,000	46,000
Highways	85,000	80,000	335,000	80,000	115,000	85,000	340,000	120,000	95,000	1,335,000
University of California	2,000	156,000	5,000	2,000	2,000	5,000	2,000	2,000	2,000	178,000
Payroll Revolving Fund	131,000	24,000	1,497,000	47,000	102,000	56,000	1,505,000	24,000	101,000	3,487,000
Local Agency Investment Fund	541,000	839,000	442,000	581,000	616,000	892,000	505,000	527,000	417,000	5,360,000
Income Tax Refunds	94,000	73,000	204,000	59,000	40,000	33,000	29,000	54,000	51,000	637,000
Debt Service	0	5,980,000	792,000	0	0	0	548,000	0	0	7,320,000
Commercial Papers	0	0	0	0	0	0	0	0	0	0
Veterans' Farm & Home Building Fund	1,000	1,000	1,000	2,000	1,000	1,000	34,000	1,000	1,000	43,000
Disability Insurance Benefits	93,000	101,000	96,000	95,000	100,000	98,000	93,000	98,000	98,000	872,000
Lottery Prizes	77,000	49,000	78,000	56,000	83,000	58,000	56,000	78,000	50,000	585,000
State and Local Bond Construction	31,000	131,000	49,000	34,000	50,000	58,000	30,000	59,000	37,000	479,000
Water Resources - Electric Power	105,000	5,000	5,000	5,000	61,000	5,000	5,000	5,000	5,000	201,000
Public Employees' Retirement System	0	419,380	512,575	0	0	0	0	0	0	931,955
State Teachers' Retirement System	0	224,968	0	0	0	0	0	0	0	224,968
Revenue Anticipation Notes & Interest	0	0	0	0	0	0	0	0	0	0
Withdrawals from SAIF (UC/CSU)	0	0	0	0	0	0	0	0	0	0
Unsegregated	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	945,000
	\$ 4,184,192	\$ 11,325,345	5,487,575	\$ 2,420,268	\$ 3,816,866	\$ 7,794,693	\$ 7,458,756	\$ 1,891,000	\$ 2,379,872	\$ 46,758,567

Total

PMIB Meeting
June 20, 2012

Authorization for General Fund
Internal Borrowing

REQUEST AND AUTHORIZATION FOR TRANSFER OF MONEYS
Government Code section 16310

TO: Honorable Edmund G. Brown Jr. Pooled Money Investment Board
Governor of California and

In accordance with the provisions of Government Code section 16310, this is to notify you that cash in the General Fund could be exhausted on or about July 1, 2012. If we are to meet our obligations in a timely manner, it might be necessary to transfer up to \$19,672,100,000 from other funds or accounts during the period of July 1, 2012 through September 30, 2012.

It is therefore requested that the Pooled Money Investment Board determine that the moneys so listed may be temporarily transferred under sections 16310 and 16418. Such transfers will not interfere with the purpose of such funds or accounts should the Governor, at his discretion, direct me to transfer such moneys to the General Fund as needed.

JOHN CHIANG
CALIFORNIA STATE CONTROLLER

Dated: _____

* * * * *

DETERMINATION BY POOLED MONEY INVESTMENT BOARD

Under the provisions of Government Code section 16310 and section 16314, the Pooled Money Investment Board hereby determines there is \$19,672,100,000 in the funds or accounts available to the General Fund in the amounts listed on Attachment 1. Where applicable, interest on the amounts transferred to the General Fund from the Pooled Money Investment Account shall be computed at the rates of return earned by the Pooled Money Investment Account on the date of the transfer of the funds.

POOLED MONEY INVESTMENT BOARD

_____, Chairperson

_____, Member

Dated: _____, Member

* * * * *

AUTHORIZATION FOR TRANSFER OF MONEYS

The Governor hereby directs the Controller to transfer to the General Fund the sum of \$19,672,100,000 or so much thereof as may be needed, from time to time during the period July 1, 2012 through September 30, 2012, in accordance with the determination of the Pooled Money Investment Board as set forth above. The amounts transferred, together with the interest at the rates set forth above, shall be returned as soon as there is sufficient money in the General Fund.

Dated: _____

_____ Governor

Attachment 1
Request and Authorization for Transfers of Money
Government Code section 16310

Fund Description	Amount
Motor Vehicle Account	247,789,000
Sales Tax Account - Local Revenue Fund	162,870,000
Retail Sales Tax	119,800,000
Federal Trust Fund	100,000,000
Trial Court Trust Fund	85,564,000
Vehicle License Fee Account	62,488,000
California Beverage Container Recycling Fund	57,134,000
Gas Consumption Surcharge Fund	53,270,000
Special Deposit Fund	50,000,000
Motor Vehicle License Fee Account	38,341,000
Underground Storage Tank Cleanup Fund	29,586,000
Consolidated Work Program Fund	29,559,000
Universal Lifeline Telephone Service Trust Adm. Committee	24,998,000
Children's Health & Human Services	23,682,000
Workers' Comp Admin Revolving Fund	22,227,000
Insurance Fund	21,464,000
Electronic Waste Recovery and Recycling Account	17,727,000
AIDS Drug Assistance Program Rebate Fund	17,139,000
Air Pollution Control Fund	14,630,000
State Court Facilities Construction Fund	14,523,000
Restitution Fund	12,776,000
State Parks and Recreation Fund	12,730,000
Vehicle Inspection and Repair Fund	11,118,000
Genetic Disease Testing Fund	10,810,000
Alternative and Renewable Fuel and Vehicle Technology Fund	10,267,000
Court Facilities Trust Fund	9,085,000
Trial Court Improvement Fund	9,041,000
Off-Highway Vehicle Trust Fund	8,831,000
Renewable Resource Trust Fund	7,407,000
Employment Development Department Contingent Fund	7,333,000
Hospital Building Fund	7,319,000
High-Cost Fund -B Administrative Committee	7,305,000
DPH Licensing & Cert Program Fund	7,252,000
Waste Discharge Permit Fund	7,232,000
Public Interest Research, Development & Demonstration Fund	7,159,000
State Hospital Account - Mental Health Facilities Fund	7,032,000
Pesticide Regulation Fund	6,860,000
Occupational Safety and Health Fund	6,491,000
Harbors and Watercraft Revolving Fund	5,983,000
State Corporations Fund	5,932,000
Glass Processing Fee Account	5,439,000
Peace Officers' Training Fund	5,248,000
Energy Resources Surcharge	5,188,000
Alcohol Beverage Control Fund	5,117,000
Professions and Vocations - Contingent Fund of Board of Medical Examiners	5,061,000
PET Processing Fee Account	5,051,000
Public School Planning, Design, and Construction Review Revolving Fund	4,870,000
Professions and Vocations - Contractors' License Fund	4,791,000
Vehicle License Collection Account	4,725,000
Integrated Waste Management Account	4,723,000
Page Total \$	1,410,967,000

Fund Description	Amount
<i>Balance Forward</i>	\$ 1,410,967,000
California Tire Recycling Management Fund	4,621,000
Real Estate Fund	4,353,000
Deaf & Disabled Telecommunications Program	4,317,000
California Environmental License Plate Fund	4,102,000
Driver Training Penalty Assessment Fund	4,060,000
Childhood Lead Poisoning Prevention Fund	3,940,000
High Polluter Repair or Removal Account	3,912,000
Indian Gaming Special Distribution Fund	3,891,000
Secretary of State's Business Fee Fund	3,890,000
Managed Care Fund	3,770,000
California Advanced Services Fund	3,694,000
Fair and Exposition Fund	3,421,000
Air Quality Improvement Fund	3,410,000
Major Risk Medical Insurance Fund	3,277,000
Labor Enforcement and Compliance Fund	3,171,000
Prenatal Insurance Fund	3,138,000
Oil Spill Prevention and Administration Fund	3,110,000
Enhanced Fleet Modernization Subaccount	2,917,000
High-Cost Fund -A Administrative Committee	2,864,000
California Health Data and Planning Fund	2,672,000
Financial Institutions Fund	2,436,000
Natural Gas Subaccount, Pird & D Fund	2,428,000
Teleconnect Fund Administrative Committee	2,400,000
Public Utilities Commission Ratepayer Advocate Account	2,366,000
Hatchery and Inland Fisheries	2,247,000
Corrections Training Fund	2,225,000
Oil, Gas, and Geothermal Administrative Fund	2,155,000
California Used Oil Recycling Fund	2,150,000
Underground Storage Tank Petro Contamination Orphan Site Cleanup Fund	2,011,000
Employment Development Department Benefit Audit Fund	1,990,000
Radiation Control Fund	1,947,000
Professions and Vocations - Barbering and Cosmetology Contingent Fund	1,924,000
Professions and Vocations - Registered Nursing Fund	1,905,000
Health Statistics Special Fund	1,877,000
Victim-Witness Assistance Fund	1,787,000
Wildlife Restoration Fund	1,772,000
Mobilehome-Manufactured Home Revolving Fund	1,666,000
Elevator Safety Account	1,574,000
CAL-OSHA Target Inspection and Consultation	1,477,000
Private Hospital Supplemental Fund	1,410,000
Abandoned Vehicle Trust Fund	1,346,000
Professions and Vocations - Accountancy Fund	1,270,000
Horse Racing Fund	1,149,000
Professions and Vocations - Pharmacy Board Contingent Fund	1,077,000
Professions and Vocations - Professional Engineers' and Land Surveyors' Fund	1,022,000
Environmental Enhancement and Mitigation Demonstration Program Fund	1,016,000
School District Account	1,000,000
Private Security Services Fund	994,000
Children's Medical Services Rebate Fund	987,000
Dam Safety Fund	980,000
Apprenticeship Training Contribution Fund	934,000
Vocational Nursing and Psychiatric Technicians Fund	912,000
Clinical Lab Improvement Fund	837,000
Public Beach Restoration Fund	800,000
Page Total	\$ 1,537,568,000

Fund Description	Amount
<i>Balance Forward</i>	\$ 1,537,568,000
Professions and Vocations - State Dentistry Fund	792,000
Safe Drinking Water Account	779,000
Water Rights Fund	766,000
Attorney General False Claims Account	745,000
Food Safety Fund	733,000
Bicycle Transportation Account	732,000
Mass Transit Revolving Account	728,000
Habitat Conservation Fund	720,000
Mobilehome Park Revolving Fund	627,000
Professions and Vocations - Behavioral Science Examiners Fund	621,000
Credit Union Fund	613,000
Occupancy Compliance Monitoring Account	581,000
Test Development and Administration Account	530,000
Exposition Park Improvement Fund	528,000
Aeronautics Account	515,000
Labor and Workforce Development Fund	501,000
Government Code section 16310 Maximum Interest-Free Borrowing	\$ 1,548,079,000 (a)
Pooled Money Investment Account (PMIA)	17,224,921,000 (b)
Total available to be borrowed pursuant To Government Code section 16310	\$ 18,773,000,000
Special Fund for Economic Uncertainties (Government Code section 16418)	\$ 543,100,000
General Fund Special Accounts (Government Code section 16418)	\$ 356,000,000
Total Estimated General Fund Internal Borrowing July 1, 2012 through September 30, 2012	\$ 19,672,100,000 (c)

(a) Subject to actual cash availability.

(b) Interest required upon amount borrowed. Rate of interest to be based upon the daily PMIA rate.

(c) Based on the Department of Finance 2012-13 May Revision General Fund Statement of Estimated Cash Flow.

PMIB Meeting
June 20, 2012

Item 5. , QIRUP DWQDO WP

CASH MANAGEMENT AND GENERAL FUND BORROWING

Prepared by the State Controller's Office 1

In collaboration with the State Treasurer's Office and the Department of Finance 1

The State manages the cash needs of the General Fund through a combination of external and internal borrowing.

External borrowing. Using Budget Act cash flow projections prepared by the Department of Finance as its baseline, the Controller determines the amount of external borrowing needs, and requests the Treasurer sell short-term notes, called Revenue Anticipation Notes (RANs), to obtain funds that are repaid by the end of each fiscal year. These proceeds are deposited into the State Treasury and are the first source of moneys the General Fund draws upon to meet its cash flow needs.

Internal borrowing. The Controller can temporarily transfer moneys from certain borrowable funds or from the Pooled Money Investment Account (PMIA) to the General Fund to cover daily cash flow shortages (see "Accounting for cash flow loans" section), as authorized by Government Code 16310. Borrowable funds are funds in the State Treasury that are under the control of the Legislature and are not restricted from borrowing by the California Constitution, bond indenture, or case law. These loans cannot interfere with the object for which a fund was created and do not impede the day-to-day cash needs of the borrowable funds. Examples of non-borrowable funds are the Local Agency Investment Fund (LAIF), bond funds, and funds for pension payments.

There are two categories of funds and accountsⁱ available for borrowing under GC Section 16310:

- 1) Special Funds – these are Governmental Cost Funds used to account for taxes and revenues that are restricted by law for particular functions or activities of government. The General Fund may obtain non-interest bearing loans from these funds, an amount equal to 10% or less of the total additions as shown in the Statement of Operations of the preceding fiscal year as set forth in the Controller's Budgetary/Legal Basis Annual Report. Loan amounts in excess of the 10% threshold are subject to interest at the PMIA rate.
- 2) Other Funds and Accounts – these are unrestricted funds, including Non-Governmental Cost Funds, that generally consist of monies derived from sources other than general or special taxes, license fees, or other state revenues. Balances in some of the funds and accounts in this category that are designated to reimburse or revert to the General Fund are borrowable interest-free, such as Feeder Funds, some Agency Bank Accounts and Special Deposit Funds, and the Federal Trust Fund. Non-Governmental Cost Funds are paid interest at the PMIA rate on the full amount of the loan.

In addition, Government Code 16418 authorizes the Controller to transfer funds from the Special Fund for Economic Uncertainties (SFEU) or from the General Fund Special Accounts (GFSA) as necessary to meet temporary cash needs of the General Fund. The Controller is required to return all loans without payment of interest as soon as sufficient monies are available in the General Fund.

- 1) Special Fund for Economic Uncertainties – the annual amount in the SFEU is established in a control section of the Budget Act. The SFEU protects against unforeseen revenue reductions and/or unanticipated expenditure increases.

- 2) General Fund Special Accounts – GFSA are accounts established by statute in the General Fund. Each of these accounts has a unique legislative purpose. Revenues and expenditures of these accounts are not included in the General Fund and are required to be treated as other governmental cost funds for accounting and budgeting purposes pursuant to Chapter 942, Statutes of 1977.

As of June 2012, approximately 770 funds comprising \$23 billion (or 35% of deposited funds) are considered borrowable for daily cash flow purposes, of approximately 1,100 funds and \$66 billion in the PMIA, or “Pool”, in the State Treasury.

Accounting for cash flow loans. On a daily basis, the Controller monitors the activity of the General Fund to determine its cash needs and calculates the amount of moneys not needed by borrowable funds. If General Fund receipts exceed disbursements, then any outstanding loans are repaid from the surplus. If disbursements exceed receipts, and the General Fund cash and RANs resources have been exhausted, then loans are processed from the “Pool” of available borrowable funds to cover the shortage. Loans are processed first from interest-free sources, and repaid last, to minimize costs.

The interest-free loans are posted as a reduction to Cash (General Ledger 1140) and an increase to the Due From (GL 1410) account of the individual borrowable fund. Interest-bearing loan amounts are processed in aggregate from the “Pool” rather than as loans from individual borrowable funds. When the General Fund borrows from the “Pool” of available borrowable funds, the cash balance of each respective fund remains unchanged – and is not reduced by the amount of the loans. The cash balance of a fund is comprised of balances in all three General Ledger accounts: Cash (GL1140), Due From (GL1410), and Investment in Surplus Money Investment Fund (SMIF) (GL1210).

Interest earnings and distribution of cash flow borrowing. The Treasurer invests any idle moneys in the PMIA to earn interest, and these earnings are distributed by the Controller on a quarterly basis to most funds in the PMIA, based on their dollar-day balances. A dollar-day balance of a fund is calculated by pro-rating the total of the increases/decreases of deposits in SMIF (GL 1210). When the General Fund borrows for cash flow purposes from the PMIA, the individual fund Cash account (GL 1140) is unaffected and consequently the amount invested in SMIF is also unaffected. When the General Fund borrows from an interest-free source, the fund’s Cash account (GL 1140) is reduced, and subsequently the amount available for investment in SMIF is reduced, which results in no interest earnings on the borrowed amount.

In summary, when the General Fund “borrows” for cash flow purposes from Non-Governmental Cost Funds or other funds specifically exempt from interest-free borrowing, there is no reduction in cash balance or interest earnings for these individual funds. The borrowing is made from the “Pool” and not from individual funds.

Additional cash management measures. The Controller typically updates its baseline General Fund cash flow projections on a monthly basis for actual activities. The Controller collaborates with the Department of Finance, State Treasurer’s Office, and the Legislature to resolve any foreseeable cash flow issues. Statutorily deferred payments or changes in tax revenue remittance due dates, as well as designating additional funds as borrowable are examples of actions taken in recent years to address liquidity issues. As a last resort, if it is determined that the amount of available internal and external borrowable resources may fall short of the General Fund need, the

Controller may implement additional cash management strategies, such as delayed payments or registered warrants to preserve enough cash to meet the priority obligations of the General Fund.

Budgetary loans. Transfers pursuant to GC 16310 and GC 16418 as described above are specifically for General Fund temporary cash flow purposes and differ from budgetary loans. Budgetary loans can be authorized each year in the Budget Act or through special legislation, are for a specific amount that is loaned from one fund to another generally with a specified repayment date, and typically cross fiscal years. These are reflected in each respective fund's Loan To (GL 2170) and Loan From (GL 4050) accounts and reduces the cash balance (GL 1140) of the loaning fund and increases the cash balance of the receiving fund.

ⁱ Fund classifications are reflected in the State's Uniform Codes Manual. Classifications of funds referenced in this document are the Budgetary/Legal Basis of fund classifications.

PMIB Meeting
June 20, 2012

SMD

POOLED MONEY INVESTMENT BOARD
(Surplus Money Investment Fund)
Period May 1 through May 31, 2012

DECLARATION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds and now on deposit in the State Treasury to the credit of each of such funds, in addition to any money in said funds heretofore designated as surplus money, is not necessary for immediate use for carrying out the purposes for which each of such special funds was created, and is hereby designated as surplus money for transfer to the Surplus Money Investment Fund:

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL	\$ 8,404,303,000.00*

REDUCTION OF SURPLUS MONEY

In accordance with Sections 16470 to 16476 of the Government Code, the Pooled Money Investment Board hereby determines that the amount of money set opposite each of the hereinafter designated special funds, which constitutes a portion of the money heretofore designated as surplus money and which has heretofore been transferred to and now remains in the Surplus Money Investment Fund from each of such designated funds, is needed by each of such special funds to carry out the purposes for which it was created, and that the amount of money heretofore designated as surplus money with respect to each such special fund is hereby reduced by the amount of money needed by such fund, as hereinafter specified, for transfer back to each such fund.

<u>DATES</u>	<u>AMOUNT</u>
(SEE ATTACHED LIST)	(SEE ATTACHED LIST)
<hr/>	
TOTAL	\$ 10,329,399,000.00*

POOLED MONEY INVESTMENT BOARD

Member

Chairman

Member

Dated: May, 2012

*Note: Amounts are typically transferred in \$1,000.00 increments. However, transfers or reductions may sometimes occur in other increments resulting in necessary adjustments which can occur within the same month, or the succeeding month. Consequently, the total transfer and reduction amounts will not necessarily reflect even \$1,000.00 increments.

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0005000	44,000	3,600,000
0006000	41,000	40,000
0007000	747,000	1,332,000
0009000	746,000	999,000
0012000	50,000	77,000
0014000	403,000	2,597,000
0017000	106,000	3,167,000
0018000	182,000	121,000
0023000	36,000	0
0024000	102,000	12,000
0028000	128,000	712,000
0032000	140,000	276,000
0033000	121,000	1,183,000
0035000	82,000	55,000
0041000	861,000	244,000
0042000	709,926,000	360,975,000
0044000	188,445,000	152,564,000
0045000	600,000	490,000
0046000	453,000	10,728,000
0048000	561,054,000	543,154,000
0052000	524,000	0
0055000	24,000	0
0061000	467,207,000	480,177,000
0064000	14,273,000	10,532,000
0065000	96,000	23,000
0066000	16,000	353,000
0067000	8,304,000	3,144,000
0069000	1,569,000	1,424,000
0074000	112,000	280,000
0075000	2,326,000	291,000
0076000	119,000	74,000
0078000	176,000	36,000
0080000	5,000	1,210,000
0082000	82,000	46,000
0083000	69,000	0
0093000	4,000	3,000
0094000	5,514,000	147,000
0096000	1,763,000	508,000
0098000	862,000	173,000
0099000	1,580,000	662,000
0100000	6,209,000	12,597,000
0106000	11,404,000	5,909,000
0108000	92,000	120,000
0111000	5,834,000	15,162,000
0115000	7,483,000	20,474,000
0119000	7,000	1,000
0120000	0	4,000
0121000	8,575,000	4,854,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0122000	0	117,000
0124000	0	5,000
0129000	26,000	12,000
0132000	0	1,000
0133000	29,366,000	29,333,000
0140000	3,592,000	1,558,000
0141000	183,000	43,000
0142000	91,000	137,000
0143000	96,000	2,649,000
0152000	351,000	242,000
0158000	124,000	82,000
0159000	848,000	3,052,000
0163000	205,000	26,000
0166000	0	93,000
0168000	12,000	19,000
0169000	70,000	39,000
0171000	54,000	51,000
0172000	0	197,000
0175000	9,000	13,000
0177000	511,000	208,000
0179000	248,000	358,000
0181000	148,000	138,000
0183000	0	75,000
0184000	3,381,000	1,287,000
0185000	20,234,000	14,466,000
0191000	320,000	333,000
0192000	0	3,000
0193000	5,915,000	11,246,000
0194000	65,000	52,000
0198000	171,000	452,000
0203000	297,000	291,000
0205000	22,000	52,000
0207000	327,000	26,000
0209000	343,000	251,000
0210000	0	1,000
0211000	0	27,000
0213000	6,000	0
0215000	1,000	13,000
0216000	1,000	7,000
0217000	12,982,000	30,274,000
0223000	456,000	16,976,000
0226000	732,000	11,247,000
0228000	3,814,000	3,032,000
0230000	38,304,000	22,572,000
0231000	3,087,000	3,907,000
0232000	7,843,000	6,615,000
0233000	2,241,000	4,000,000
0234000	1,120,000	813,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0235000	1,096,000	508,000
0236000	5,602,000	6,913,000
0238000	7,000	5,000
0239000	663,000	975,000
0240000	1,000	69,000
0241000	96,000	22,000
0245000	551,000	481,000
0247000	289,000	322,000
0256000	0	9,000
0259000	16,000	16,000
0260000	30,000	18,000
0261000	301,000	0
0263000	9,871,000	11,110,000
0264000	84,000	142,000
0268000	6,208,000	5,134,000
0269000	660,000	7,634,000
0270000	2,948,000	0
0271000	320,000	54,000
0272000	444,000	513,000
0275000	0	3,000
0276000	24,000	0
0277000	134,000	37,000
0278000	238,000	1,038,000
0279000	440,000	82,000
0280000	53,000	73,000
0281000	570,000	71,000
0289000	0	267,000
0290000	175,000	106,000
0293000	115,000	343,000
0294000	0	131,000
0295000	21,000	83,000
0298000	1,726,000	2,868,000
0299000	0	1,684,000
0300000	1,000	13,000
0305000	540,000	396,000
0306000	39,000	47,000
0310000	181,000	305,000
0312000	164,000	161,000
0314000	25,000	0
0317000	1,496,000	3,601,000
0318000	3,343,000	5,360,000
0319000	96,000	235,000
0320000	2,947,000	3,003,000
0321000	588,000	285,000
0322000	1,000	5,000
0325000	112,000	212,000
0326000	269,000	312,000
0328000	85,000	4,446,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0329000	4,381,000	0
0331000	207,992,000	219,164,000
0332000	109,331,000	107,240,000
0335000	0	67,000
0336000	74,000	270,000
0338000	0	2,099,000
0347000	0	11,000
0351000	90,300,000	90,300,000
0365000	55,000	317,000
0366000	16,586,000	535,000
0367000	10,253,000	31,679,000
0368000	54,000	44,000
0369000	7,000	4,000
0376000	68,000	67,000
0378000	872,000	767,000
0381000	0	4,048,000
0382000	209,000	3,930,000
0386000	1,000	227,000
0387000	5,898,000	3,701,000
0392000	38,821,000	25,683,000
0396000	11,000	271,000
0399000	31,000	50,000
0400000	248,000	465,000
0402000	0	263,000
0407000	2,249,000	1,984,000
0408000	1,000	1,505,000
0410000	0	4,000
0412000	116,000	7,000
0419000	355,000	69,000
0421000	9,547,000	7,799,000
0425000	1,071,000	2,010,000
0434000	0	6,000
0436000	2,000	5,000
0439000	50,570,000	31,130,000
0447000	1,779,000	1,822,000
0448000	340,000	334,000
0449000	24,000	48,000
0452000	1,238,000	510,000
0453000	152,000	133,000
0457000	197,000	428,000
0458000	0	14,000
0459000	10,000	13,000
0460000	119,000	3,304,000
0461000	32,000	41,000
0462000	504,000	5,839,000
0464000	0	2,965,000
0465000	5,367,000	5,348,000
0470000	3,907,000	3,481,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0471000	14,844,000	5,668,000
0478000	0	5,000
0481000	36,000	0
0483000	1,616,000	3,007,000
0492000	0	6,000
0493000	977,000	11,833,000
0497000	48,000	262,000
0501000	155,284,000	81,089,000
0502000	38,360,000	43,807,000
0506000	6,251,000	7,700,000
0507000	14,623,000	14,916,000
0512000	149,146,000	668,541,000
0514000	22,435,000	2,772,000
0516000	20,282,000	5,882,000
0518000	212,000	280,000
0523000	0	4,000
0524000	391,000	390,000
0525000	12,391,000	0
0526000	22,000	8,000
0528000	37,000	71,000
0530000	194,000	82,000
0538000	4,378,000	7,000
0539000	0	3,000
0541000	940,000	4,000
0556000	0	2,297,000
0557000	282,000	686,000
0558000	88,000	113,000
0559000	0	3,000
0561000	0	4,000
0562000	230,976,000	36,343,000
0564000	433,000	196,000
0565000	1,000	1,000
0566000	6,000	48,000
0567000	657,000	144,000
0569000	20,000	8,000
0572000	0	39,000
0574000	0	57,000
0575000	0	112,000
0576000	2,000	14,248,000
0578000	1,360,000	90,461,000
0582000	2,357,000	2,137,000
0585000	31,720,000	29,370,000
0587000	154,000	211,000
0588000	182,823,000	172,311,000
0590000	161,000	175,000
0592000	33,199,000	10,268,000
0600000	221,000	122,000
0601000	331,000	17,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
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0604000	73,000	0
0612000	0	11,110,000
0615000	13,000	4,000
0617000	21,731,000	23,051,000
0623000	70,865,000	39,770,000
0629000	16,899,000	27,446,000
0631000	2,739,000	26,238,000
0634000	1,982,000	7,253,000
0636000	1,189,000	4,637,000
0637000	815,000	14,277,000
0638000	355,000	382,000
0639000	1,432,000	8,000
0641000	63,000	0
0648000	5,620,000	4,201,000
0649000	2,000	367,000
0653000	0	10,000
0657000	0	6,140,000
0658000	0	576,000
0660000	201,510,000	157,584,000
0678000	12,027,000	12,080,000
0679000	1,136,000	2,517,000
0687000	385,000	1,263,000
0690000	13,000	13,000
0691000	42,085,000	45,513,000
0698000	294,000	0
0701000	0	11,000
0702000	30,551,000	28,397,000
0703000	2,000	968,000
0704000	461,000	865,000
0705000	0	19,000
0706000	12,000	225,000
0707000	0	3,000
0708000	0	1,149,000
0714000	0	19,000
0717000	247,000	193,000
0720000	0	1,000
0735000	3,201,000	4,538,000
0737000	0	1,000
0740000	785,000	2,000
0741000	386,000	910,000
0742000	0	22,000
0744000	0	233,000
0745000	0	4,152,000
0746000	0	1,000
0747000	0	1,000
0748000	0	1,000
0749000	197,110,000	1,051,877,000
0750000	81,000	119,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
-----	-----	-----
0751000	0	1,000
0752000	239,000	373,000
0755000	3,000	0
0756000	0	7,000
0757000	34,000	45,000
0758000	3,164,000	4,595,000
0759000	155,000	247,000
0761000	2,013,000	2,407,000
0763000	57,000	94,000
0764000	0	1,000
0765000	0	12,000
0767000	687,000	1,239,000
0768000	0	3,000
0769000	45,000	48,000
0770000	309,000	619,000
0771000	29,000	74,000
0773000	371,000	719,000
0774000	0	1,234,000
0775000	291,000	283,000
0777000	274,000	407,000
0779000	491,000	836,000
0780000	63,000	158,000
0784000	0	5,000
0785000	0	80,000
0786000	0	28,000
0788000	0	1,000
0790000	0	1,000
0793000	0	1,000
0796000	0	2,000
0803000	412,000	126,000
0813000	0	17,000
0814000	0	16,000
0815000	17,326,000	15,421,000
0821000	1,910,000	1,994,000
0822000	146,697,000	152,455,000
0829000	2,000	30,000
0830000	1,370,628,000	1,356,339,000
0833000	10,228,000	10,853,000
0834000	101,926,000	37,088,000
0835000	105,010,000	119,086,000
0840000	173,000	131,000
0849000	782,000	2,135,000
0865000	9,314,000	16,519,000
0867000	0	632,000
0872000	8,869,000	23,582,000
0884000	10,499,000	6,289,000
0886000	26,000	29,000
0904000	1,318,000	197,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
-----	-----	-----
0908000	101,751,000	45,606,000
0910000	11,391,000	38,183,000
0911000	77,000	108,000
0914000	7,000	3,000
0915000	950,000	1,167,000
0916000	13,000	39,000
0917000	3,144,000	3,491,000
0918000	72,000	125,000
0920000	39,604,000	5,743,000
0925000	0	1,000
0928000	0	503,000
0929000	332,000	548,000
0930000	5,029,000	5,222,000
0932000	177,105,000	188,117,000
0933000	111,000	4,095,000
0938000	34,000	808,000
0942000	3,240,000	14,988,000
0943000	0	98,000
0948000	205,224,000	171,666,000
0950000	202,705,000	232,259,000
0952000	387,000	446,000
0954000	0	3,000
0960000	220,000	0
0965000	453,000	1,608,000
0972000	27,000	15,000
0980000	62,000	71,000
0983000	0	12,000
0985000	2,000	55,000
1008000	289,000	777,000
3002000	291,000	89,000
3004000	292,000	271,000
3010000	1,000	288,000
3015000	232,212,000	349,710,000
3016000	410,000	580,000
3017000	48,000	114,000
3018000	345,000	29,000
3022000	725,000	466,000
3023000	19,179,000	19,183,000
3025000	0	119,000
3030000	4,000	58,000
3035000	93,000	17,000
3037000	46,663,000	2,280,000
3042000	524,000	1,664,000
3046000	1,129,000	7,481,000
3053000	2,293,000	100,000
3056000	1,103,000	1,255,000
3058000	26,000	1,768,000
3059000	401,770,000	220,337,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
----	-----	-----
3060000	372,000	51,000
3062000	0	159,000
3064000	29,000	94,000
3065000	8,471,000	7,582,000
3066000	7,256,000	8,355,000
3068000	15,000	19,000
3069000	8,000	9,000
3071000	19,000	4,000
3072000	26,000	12,000
3074000	59,000	12,000
3079000	0	8,000,000
3080000	2,906,000	52,812,000
3081000	240,000	245,000
3084000	32,000	141,000
3085000	65,911,000	51,462,000
3086000	2,993,000	14,399,000
3087000	58,000	695,000
3088000	207,000	243,000
3089000	0	59,000
3090000	1,363,000	0
3095000	1,000	1,000
3097000	2,000,000	35,632,000
3098000	4,381,000	924,000
3100000	178,616,000	903,965,000
3101000	30,000	5,000
3102000	0	1,000
3103000	3,485,000	2,129,000
3108000	26,000	19,000
3109000	6,522,000	1,031,000
3111000	0	1,000
3114000	507,000	191,000
3117000	6,655,000	3,388,000
3121000	40,000	4,979,000
3122000	2,508,000	1,000,000
3133000	58,000	0
3134000	0	493,000
3137000	181,000	58,000
3138000	25,053,000	9,040,000
3140000	99,000	30,000
3141000	559,000	277,000
3142000	73,000	116,000
3145000	0	460,000
3147000	415,000	0
3150000	0	119,000
3152000	50,000	4,732,000
3153000	720,000	811,000
3156000	3,582,000	88,816,000
3157000	38,000	2,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
-----	-----	-----
3158000	179,000	2,000
3160000	98,000	58,000
3164000	7,000	0
3165000	204,000	178,000
3167000	0	1,000
3168000	1,194,000	0
3175000	850,000	499,000
6000000	0	856,000
6001000	150,000	513,000
6028000	0	1,171,000
6029000	652,000	8,164,000
6031000	5,000	15,694,000
6032000	0	1,000
6036000	202,000	46,000
6037000	3,000	21,537,000
6041000	0	2,576,000
6043000	82,000	8,413,000
6044000	1,916,000	2,141,000
6046000	38,000	6,167,000
6047000	6,497,000	22,797,000
6048000	586,000	22,863,000
6049000	0	4,370,000
6051000	362,000	26,622,000
6052000	7,087,000	29,171,000
6053000	350,113,000	537,980,000
6057000	308,000	14,974,000
6066000	24,000	24,945,000
6079000	8,000	10,576,000
6801000	4,633,000	10,089,000
8001000	2,958,000	2,968,000
8014000	1,000	0
8018000	0	507,000
8026000	361,000	246,000
8029000	0	39,000
8031000	85,655,000	44,745,000
8032000	2,000,000	0
8034000	149,000	11,000
8038000	0	72,000
8041000	51,000	31,000
8047000	0	21,000
8049000	0	769,000
8062000	667,000	124,000
9250000	3,000	39,000
9330000	14,000	3,383,000
9727000	0	4,000
9728000	0	1,313,000
9730000	39,498,000	44,348,000
9731000	23,150,000	15,051,000

FM03H07E

STATE CONTROLLERS OFFICE
MONTHLY SUMMARY
CHANGES TO SURPLUS MONEY INVESTMENT FUND
FROM: 20120501 TO 20120531

FUND	DECLARATION	REDUCTION
----	-----	-----
9733000	3,254,000	40,603,000
9739000	318,000	95,000
9740000	24,000	10,752,000
9741000	0	1,407,000
 TOTAL	 8,404,303,000	 10,329,399,000

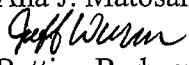
PMIB Meeting
June 20, 2012

SMIF

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

Date: June 20, 2012

To: Pooled Money Investment Board
Bill Lockyer, Chair
John Chiang, Member
Ana J. Matosantos, Member

From: *for* 
Bettina Redway, Executive Secretary
Pooled Money Investment Board

Subject: Surplus Money Investment Fund Participation Request

The State Treasurer's Office asked the staff of the State Controller's Office to review a request from the State of California Department of Insurance to allow the following to participate in the Surplus Money Investment Fund:

Department of Insurance
Special Deposit Fund #0942

The State Controller's Office staff notified the State Treasurer's Office that they had determined this request was consistent with the statutory requirements of Section 16470, et seq., of the Government Code and recommended approval by the Pooled Money Investment Board. The State Treasurer's Office staff concurs with this recommendation. The effect of this action will be to credit interest earnings to these funds rather than the General Fund.

Please indicate your approval by signing below:

Bill Lockyer

Date

John Chiang

Date


Ana J. Matosantos

Date

Memorandum

To : Bettina Redway
Executive Secretary
Pooled Money Investment Board

Date: June 14, 2012

From : 
State Controller's Office
Jocelyn J. Roubique, Bureau Chief
Division of Accounting and Reporting
Bureau of Accounting

Subject: SURPLUS MONEY INVESTMENT FUND PARTICIPATION REQUEST

The State Controller's Office recommends approval for the following fund to participate in the Surplus Money Investment Fund:

Fortis Benefits Insurance Company Settlement Agreement
(Fund Number: 0942263)

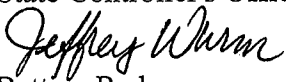
If you have any questions, please contact Annette Stephenson at (916) 322-4462.

cc: Bill Dowell, State Treasurer's Office
Jeffery Wurm, State Treasurer's Office
Erica Jones, State Treasurer's Office
Gregory Bruss, Department of Finance
Gretchen Hussey, State Controller's Office, Division of Accounting & Reporting

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

DATE: June 11, 2012

TO: Jocelyn Roubique, Chief
Division of Accounting & Reporting
State Controller's Office

FROM: *for*  Bettina Redway
Executive Secretary
Pooled Money Investment Board

SUBJECT: Surplus Money Investment Fund Participation Request

Attached is a request from the California Department of Insurance, for participation of the following fund in the Surplus Money Investment Fund:

Department of Insurance
Special Deposit Fund #0942

Please research this request and provide recommendation to this office. I am notifying the Department of Finance of this request by copy of this letter.

Enclosure

cc: Jeff Wurm, State Treasurer's Office
Greg Bruss, Department of Finance
Annette Stephenson, State Controller's Office

DEPARTMENT OF INSURANCE

ADMINISTRATION & LICENSING SERVICES BRANCH
ACCOUNTING SERVICES BUREAU
300 CAPITOL MALL, SUITE 1400
SACRAMENTO, CA 95814
(916) 492-3381
(916) 322-1941 (FAX)
www.insurance.ca.gov



June 6, 2012

Bill Dowell
Pooled Money Investment Board
State Treasurer's Office
915 Capitol Mall
Sacramento, CA 95814

Subject: Participation in the "Surplus Money Investment Fund"

On March 19, 2012, California Department of Insurance (CDI) received a payment of approximately \$363K from the Fortis Benefits Insurance Company that represents the undeliverable balance of Policyholder Remedial Benefits. These funds must remain available to distribute to policy holders if and when they submit claims to CDI. CDI recently received Department of Finance's approval to create the "Fortis Benefits Insurance Company Settlement Agreement" account in the Special Deposit Fund #0942. A copy of the approval is enclosed.

CDI requests approval to accrue interest earnings for this account in the Pooled Money Investment Fund.

Please contact Frank Carroll at (916) 492-3224 with any questions.

Sincerely,


Merita Chung, Chief
Accounting Services Bureau

Enclosure

PMIB Meeting
June 20, 2012

AB55 LOANS

POOLED MONEY INVESTMENT BOARD

June 20, 2012

Staff Report – Agenda Item 8

REPORTING

1. **PMIA Loans Monthly Reporting.** The current amount of outstanding approved AB 55 Loans as of May 31, 2012 is \$281,858,171.26.

RECOMMENDATIONS

1. **Loan Renewal Requests.** Staff recommends approval of the four AB 55 loan renewal requests (**Items 8.a – 8.d**) on the June 20, 2012 agenda in the amounts shown on column f of Exhibit A to this staff report. These items reflect increases necessary for the requesting department to pay accrued interest and administrative costs. All four loan requests are in compliance with the current AB55 loan policy.

EXHIBIT A

POOLED MONEY INVESTMENT BOARD
LOAN REQUESTS (AB 55 LOANS)
For the June 20, 2012 PMIB Meeting

						[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	
						Impact on the Pool			Loan Paydown		STO Loan Recommendations			
Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Fund No.	Department/Program	New Loan Amount per Loan Application	Original Amount of Existing Loan	Impact on the Pool	Amount of loan paydown (since previous loan)	Current Loan Amount Outstanding (b - d)	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by	
RENEWAL REQUESTS														
a	Renewal	1120001	1120050	0660512	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Altaville Forest Fire Station: Replace Automotive Shop	\$ 32,000.00	\$ 30,000.00	\$ 2,000.00	N/A	N/A	\$ 32,000.00	\$ 2,000.00	BF	
b	Renewal	1120002	1120051	0660554	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Higgins Corner Forest Fire Station: Replace Facility	\$ 30,000.00	\$ 28,000.00	\$ 2,000.00	N/A	N/A	\$ 30,000.00	\$ 2,000.00	BF	
c	Renewal	1120003	1120052	0660556	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds Garden Valley Forest Fire Station: Replace Facility	\$ 28,000.00	\$ 26,000.00	\$ 2,000.00	N/A	N/A	\$ 28,000.00	\$ 2,000.00	BF	
d	Renewal	1120004	1120053	0660550	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds San Mateo/Santa Cruz Unit Headquarters: Relocate Automotive Shop	\$ 80,000.00	\$ 78,000.00	\$ 2,000.00	N/A	N/A	\$ 80,000.00	\$ 2,000.00	BF	
						\$ 170,000.00	\$ 162,000.00	\$ 8,000.00	\$ -	\$ -	\$ 170,000.00	\$ 8,000.00		
						Requested			Recommended					
Total amount of outstanding PMIA loans as of May 31, 2012						\$ 281,858,171.26	\$ 281,858,171.26							
Impact on the Pool from this meeting's actions						\$ 8,000.00	\$ 8,000.00							
Outstanding PMIA loans after this meeting's actions						\$ 281,866,171.26	\$ 281,866,171.26							

State of California – State Treasurer's Office

LOAN REQUEST


New Loan ☐ Renewal ☒

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board ("SPWB") Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO. 1120050

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Forestry and Fire Protection		Total Project Appropriation: \$8,552,000.00	Amount Requested: \$31,000.00 32,000.00 ST
Appropriation(s) to be Funded: Ch. 268/08 Item 3540-301-0660 (11)		Date Funds Needed: 6/22/2012	
Department Contact: Belinda Swackhammer	Title: Capital Outlay Services Analyst	Phone: (916) 322-1205	
Department Director's Name (please print): Janet Barentson	Signature: 	Date: 4/30/12	
Name of SPWB Project: Altaville FS: Replace Automotive Shop		Phone: (916) 376-1639	
SCO Fund # (for renewals only):	Phase of Project (select all that apply): <input type="checkbox"/> A <input checked="" type="checkbox"/> PP <input type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B	Estimated Project Completion Date: 10/30/2016	

Use of Loan Proceeds:

1. Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

☒ To pay vendors directly?☐ To make advances to other state funds*?

*If Yes, specify:

☐ To reimburse local government for vendor payments?☒ To make advances to State Architect Revolving Fund*?

*If Yes, specify: DGS-PMB Project No. 125047

2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☐ No ☒

*If Yes, include a completed real estate "due diligence" memo; in addition, if total Bond funded costs will exceed \$5,000,000, provide a certification letter signed by the Director of Finance pursuant to PMIA Loan Policy Section 3.0 E(5) or E(6).

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
10/10/2008	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval☐ This application is recommended for approval subject to the following conditions:☐ First \$ _____ to be used to pay/reduce existing PMIB loan # _____☐ Reduce amount of loan to \$ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division

Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount \$ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board

Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED

(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.

1120050

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the "Board") lends funds as specified below.

Total Project Appropriation: \$8,552,000.00

Proposed Funding Date: 6/22/2012

Loan Amount: ~~\$31,000.00~~ 32,000.00 ST

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)

☒ State Building Construction Act

☐ Other, specify: _____

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 10/10/2008, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department's use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) *Check one of the following* ~ ☒ No litigation exists relating to this project -OR- ☐ Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General's Office.

Department Name

Department of Forestry and Fire Protection

Date

4/30/12

The Pooled Money Investment Board certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Administrative Secretary

Date

5/18/12

MONEY INVESTMENT BOARD EXECUTIVE SECRETARY'S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board

Date

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board ("SPWB") Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO.

1120051

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Forestry and Fire Protection		Total Project Appropriation: \$9,278,000.00	Amount Requested: \$29,000.00 3000.00
Appropriation(s) to be Funded: Ch. 268/08 Item 3540-301-0660 (5)		Date Funds Needed: 6/22/2012	
Department Contact: Belinda Swackhammer		Title: Capital Outlay Services Analyst	Phone: (916) 322-1205
Department Director's Name (please print): Janet Barentson		Date: 4/30/12	
Name of SPWB Project: Higgins Corner FS: Replace Facility		Philip Latenzer, CALFIRE	Phone: (916) 445-4626
SCO Fund # (for renewals only):	Phase of Project (select all that apply): <input type="checkbox"/> A <input checked="" type="checkbox"/> PP <input type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B		Estimated Project Completion Date: 2/28/2018

Use of Loan Proceeds:

1. Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

☒ To pay vendors directly?☐ To make advances to other state funds*?

*If Yes, specify :

☐ To reimburse local government for vendor payments?☒ To make advances to State Architect Revolving Fund*?

*If Yes, specify: DGS-PMB Project No. 127883

2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☐ No ☒

*If Yes, include a completed real estate "due diligence" memo; in addition, if total Bond funded costs will exceed \$5,000,000, provide a certification letter signed by the Director of Finance pursuant to PMIA Loan Policy Section 3.0 E(5) or E(6).

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
10/10/2008	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval☐ This application is recommended for approval subject to the following conditions:☐ First \$ _____ to be used to pay/reduce existing PMIB loan # _____☐ Reduce amount of loan to \$ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division

Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval ☐ rejection ☐ modification

Approved loan amount \$ _____ Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board

Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED

(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.

1120051

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the "Board") lends funds as specified below.

Total Project Appropriation: \$9,278,000.00

Proposed Funding Date: 6/22/2012

Loan Amount: ~~\$29,000.00~~ 30,000.00

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)

☒ State Building Construction Act

☐ Other, specify: _____

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 10/10/2008, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department's use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) *Check one of the following* ~ ☒ No litigation exists relating to this project -OR- ☐ Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General's Office.

Department Name

Department of Forestry and Fire Protection

Date

4/30/12

The Department further certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Administrative Secretary

Date

5/18/12

MONEY INVESTMENT BOARD EXECUTIVE SECRETARY'S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board

Date

State of California – State Treasurer's Office

LOAN REQUEST

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board ("SPWB") Bond Programs. Loan is due on or before 364 days from the date loan is funded.

New Loan ☐ Renewal ☒FOR STO USE ONLY
PMIB NO. 112-0052

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Forestry and Fire Protection		Total Project Appropriation: \$7,701,000.00	Amount Requested: \$27,000.00 - \$28,000.00 ST
Appropriation(s) to be Funded: Ch. 268/08 Item 3540-301-0660 (4)		Date Funds Needed: 6/22/2012	
Department Contact: Belinda Swackhammer		Title: Capital Outlay Services Analyst	Phone: (916) 322-1205
Department Director's Name (please print): Janet Barentson		Date: 4/30/12	
Name of SPWB Project: Garden Valley FS: Replace Facility		Rebecca Beauchene, CALFIRE	Phone: (916) 445-4627
SCO Fund # (for renewals only):	Phase of Project (select all that apply): <input type="checkbox"/> A <input checked="" type="checkbox"/> PP <input type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B		Estimated Project Completion Date: 6/1/2014

Use of Loan Proceeds:

1. Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

☒ To pay vendors directly?☐ To make advances to other state funds*?

*If Yes, specify :

☐ To reimburse local government for vendor payments?☒ To make advances to State Architect Revolving Fund*?

*If Yes, specify: DGS-PMB Project No. 127884

2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☐ No ☒

*If Yes, include a completed real estate "due diligence" memo; in addition, if total Bond funded costs will exceed \$5,000,000, provide a certification letter signed by the Director of Finance pursuant to PMIA Loan Policy Section 3.0 E(5) or E(6).

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
10/10/2008	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval☐ This application is recommended for approval subject to the following conditions:☐ First \$ _____ to be used to pay/reduce existing PMIB loan # _____☐ Reduce amount of loan to \$ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division

Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for

☐ approval☐ rejection☐ modification

Approved loan amount \$ _____

Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board

Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED

(See attached Instructions for detailed information)

State of California – State Treasurer's Office

LOAN AGREEMENT

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.

1120052

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the "Board") lends funds as specified below.

Total Project Appropriation: \$7,701,000.00
Loan Amount: ~~\$27,000.00~~ 28,000.00

Proposed Funding Date: 6/22/2012

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)

☒ State Building Construction Act

☐ Other, specify: _____

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 10/10/2008, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department's use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) *Check one of the following* ~ ☒ No litigation exists relating to this project -OR- ☐ Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General's Office.

Department Name

Department of Forestry and Fire Protection

Date

4/30/12

and certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Department Administrative Secretary

Date

5/18/12

POOLED MONEY INVESTMENT BOARD EXECUTIVE SECRETARY'S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board

Date

PMIA Loan Request for SPWB Bond Programs

Cashflow Statement

1120052

Department Name: Department of Forestry and Fire Protection Project Name: Garden Valley FS - Replace FacilityYear: 2012Est. Project Completion Date: 6/1/2014Date: 4/26/2012Est. Phase Completion Date: N/A AcquisitionLoan Amount ⁽¹⁾: \$ 28,0005/11/2012 Prelim PlansFunds Disbursed to *Per SCO Report dated 5/14/1211/1/2012 Work DrawDate: \$ 19,868 (incl Prior Interest & Admin)6/1/2014 Constr ⁽²⁾Name of Bond Program: Public Buildings Construction Fund- Equip- Design-Build

(1)

(2)

(3)

(4)

(5)

(6)

Phase of
Project(A,P,W,C,E,
D-B)

	Month and Year	Original Projection	Actual Disbursements	Projections for the Next 12 Months	Cumulative Disbursements	Phase of Project (A,P,W,C,E, D-B)
Prior yrs	7/1/08-4/30/11		-		-	P
1	May-11		-		-	P
2	Jun-11		-		-	P
3	Jul-11		-		-	P
4	Aug-11		-		-	P
5	Sep-11		-		-	P
6	Oct-11		-		-	P
7	Nov-11		-		-	P
8	Dec-11		-		-	P
9	Jan-12		-		-	P
10	Feb-12		-		-	P
11	Mar-12		-		-	P
12	Apr-12		-		-	P
	Prior Interest		5,686.79		5,687	P
	Current Interest		-		5,687	P
	Admin ⁽³⁾		14,766.00	7,500.00	27,953	P
13	May-12			-	27,953	P
14	Jun-12			-	27,953	P
15	Jul-12			-	27,953	P
16	Aug-12			-	27,953	P
17	Sep-12			-	27,953	P
18	Oct-12			-	27,953	P
19	Nov-12			-	27,953	P
20	Dec-12			-	27,953	P
21	Jan-13			-	27,953	P
22	Feb-13			-	27,953	P
23	Mar-13			-	27,953	P
24	Apr-13			-	28,000	P

(24) Rounded up to nearest thousand;

(2) Any project requesting construction funds for the first time must have a completed due diligence memo submitted with loan application;

(3) Projected Admin. includes estimated fees from STO, SCO and DOF.

State of California – State Treasurer's Office

LOAN REQUEST

New Loan ☐ Renewal ☒

LOAN REQUEST for Pooled Money Investment Account Loans for State Public Works Board ("SPWB") Bond Programs. Loan is due on or before 364 days from the date loan is funded.

FOR STO USE ONLY
PMIB NO. 1120053

PART I. LOAN REQUEST/BOND PROGRAM INFORMATION

(Completed by Requesting Department)

Department Name: Forestry and Fire Protection		Total Project Appropriation: \$11,172,000.00	Amount Requested: \$79,000.00 80,000.00 ST
Appropriation(s) to be Funded: Ch. 268/08 Item 3540-301-0660 (2)		Date Funds Needed: 6/22/2012	
Department Contact: Belinda Swackhammer		Title: Capital Outlay Services Analyst	Phone: (916) 322-1205
Department Director's Name (please print): Janet Barentson		Date: 4/30/12	
Name of SPWB Project: San Mateo-Santa Cruz UHQ: Relocate Auto Shop		Debbie Wohlford, DGS PMB	Phone: (916) 376-1667
SCO Fund # (for renewals only):	Phase of Project (select all that apply): <input type="checkbox"/> A <input checked="" type="checkbox"/> PP <input type="checkbox"/> WD <input type="checkbox"/> C <input type="checkbox"/> E - or - <input type="checkbox"/> PCCD <input type="checkbox"/> D-B		Estimated Project Completion Date: 2/18/2017

Use of Loan Proceeds:

1. Will any of the loan proceeds be used (Please check if answer is yes to any of the following)

☒ To pay vendors directly?☐ To make advances to other state funds*?

*If Yes, specify :

☐ To reimburse local government for vendor payments?☒ To make advances to State Architect Revolving Fund*?

*If Yes, specify: DGS-PMB Project No. 124683

2. Will any part of the debt service on the bonds that secure this loan be either secured by or paid from property used in a private business or from federal funds? Yes ☐ No ☒3. Will any of the loan proceeds be used to fund Construction or Design-Build project costs? Yes ☐ No ☒

*If Yes, include a completed real estate "due diligence" memo; in addition, if total Bond funded costs will exceed \$5,000,000, provide a certification letter signed by the Director of Finance pursuant to PMIA Loan Policy Section 3.0 E(5) or E(6).

PROVIDE DATE(S) THE STATE PUBLIC WORKS BOARD AUTHORIZED INTERIM FINANCING (LOAN REQUESTS) FOR THIS PROJECT INCLUDING AUTHORIZING THE REPAYMENT OF THE LOAN FROM THE SALE OF BONDS:

Date Action(s) Taken	Type of Authorization
10/10/2008	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale
	<input type="checkbox"/> Loan <input type="checkbox"/> Sale

PART II. RECOMMENDATION AND CONDITIONS

(Completed by Public Finance Division of the State Treasurer's Office)

☐ This application is recommended for approval☐ This application is recommended for approval subject to the following conditions:☐ First \$ _____ to be used to pay/reduce existing PMIB loan # _____☐ Reduce amount of loan to \$ _____

Conditions (if applicable):

☐ This application is not recommended for approval by the Public Finance Division, per the PMIB Staff Report.

Signature: Director, Public Finance Division

Date:

PART III. RECOMMENDATION

(Completed by Pooled Money Investment Board Executive Secretary)

This request is recommended for ☐ approval☐ rejection☐ modification

Approved loan amount \$ _____

Loan to be made no sooner than _____

Signature: Executive Secretary of the Pooled Money Investment Board

Date:

COMPLETE LOAN PACKAGE REQUIRED IN ORDER TO BE CONSIDERED

(See attached Instructions for detailed information)

PART IV. LOAN AGREEMENT for Pooled Money Investment Account Loans for State Public Works Board Bond Programs

FOR STO USE ONLY
PMIB NO.

1120053

This agreement is entered into by and between the undersigned Department and the Pooled Money Investment Board. The Department borrows and the Pooled Money Investment Board (the "Board") lends funds as specified below.

Total Project Appropriation: \$11,172,000.00

Proposed Funding Date: 6/22/2012

Loan Amount: \$79,000.00 80,000.00

At the discretion of the Board and upon notice to the Department, this loan may be wholly or partially repaid using unexpended loan proceeds at any time prior to the date the loan is due. Repayment of the loan principal shall be due on or before 364 days (or the next preceding business day if the due date falls on a state holiday, a Saturday or Sunday) from the date the loan is funded. The interest rate shall be the last available daily interest rate of return earned by the Pooled Money Investment Account at the time the loan is funded. The interest shall be paid at the time the principal is repaid. The proceeds of the loan are to be used only for the purposes authorized for use of the proceeds of the sale of bonds ("Bonds") authorized by the following statutes ("Act"):

☐ Public Safety and Offender Rehabilitation Services Act of 2007, as amended (AB 900)

☒ State Building Construction Act

☐ Other, specify:

SPWB AUTHORIZATION(S)

This loan, including repayment from bond sales was authorized by the SPWB on the following date(s): 10/10/2008, _____, _____

The department consents to have the proceeds of the sale of these Bonds used to repay the loan principal and interest to the Pooled Money Investment Account. From the time the loan is funded until the loan proceeds are expended by the Department, the loan proceeds shall be invested in the Surplus Money Investment Fund and earnings on this investment shall be used to pay interest on the loan. If the loan becomes due before the Bonds to repay this loan are sold, the Department shall agree to a new loan to repay the principal and interest of this loan. Repayment of the principal of and interest on this loan is a special limited obligation to be paid from the proceeds of bonds when issued or from the proceeds of a new loan, and repayment from any other source is subject to appropriation by the Legislature. If bond proceeds are not available because the project is canceled or bonds will not be issued, the Department will cooperate with the SPWB in providing an alternate plan for repayment from other lawfully available funds, including repayment from the Department's support appropriation for this current fiscal year, as authorized by the Legislature in the Budget Act.

LOAN RECIPIENT SIGNATURES: The Director attests, by the signature below, this loan request and the department's use of the funds complies with all of the terms, conditions and requirements of the State Public Works Board bond program. The Department agrees to pay administrative fees in connection with this loan from any appropriation available for such purpose.

The Department further certifies by the signature below: (i) The appropriation(s) listed in Part I of the Loan Request are valid and current; (ii) it will seek a re-appropriation for any expiring unencumbered appropriations during the life of the requested loan, and (iii) *Check one of the following* ~ ☒ No litigation exists relating to this project -OR- ☐ Litigation exists and a written explanation disclosing such litigation is attached in conjunction with this Loan Agreement for evaluation by the SPWB, bond counsel and the Attorney General's Office.

Department Name

Department of Forestry and Fire Protection

Date

4/30/12

The Department certifies by the signature below: (i) it will provide a written plan for paying off a loan, within 60 days, should this project be cancelled or a determination is made that bonds will not be sold, and (ii) all necessary documentation for this loan application to be considered is attached (see instructions).

Signature: State Public Works Board Administrative Secretary

Date

5/18/12

MONEY INVESTMENT BOARD EXECUTIVE SECRETARY'S CERTIFICATION

The Pooled Money Investment Board approved this loan pursuant to Government Code Section 16312 in the amount of \$ _____ and the vote was as follows:

MEMBER	AYE	NO
Treasurer of the State of California		
Controller of the State of California		
Director of Finance of the State of California		

Conditions (if applicable):

Signature: Executive Secretary of the Pooled Money Investment Board

Date

